



Accounts Information for Sole Traders

Turnover less than
€320,000
(£250,000)

Revenue 

File Returns and Accounts Information **online** at www.revenue.ie

Revenue On-Line Service



Paper Filers (Accounts Information - Income Tax)

An income tax return filed electronically through the Revenue On-Line Service (ROS) incorporates an accounts menu. Accounts menus will be compulsory for the 2002 income tax year for both paper and electronic filers.

For the tax 'year' 2001, paper filers have the option of filing the appropriate accounts menu instead of their accounts.

This accounts menu (**STAM 1**) is for a sole trader with an annual turnover of up to €320,000 (£250,000)

It comprises 25 items and an adjusted profit menu of 7 items.

All figures to be shown on this Menu should be entered in either Euro or IR£. Please ✓ the relevant box on Page 1 to indicate the currency of choice.

There are general descriptions of the Menu items (for guidance only) on pages 4 and 5.

The accounts menus provide for Notes to indicate any reservations in the accountant's report, any change of accounting policies and / or any change in the nature of the business activities.

You should include your completed Accounts Menu when submitting your Return of Income form.

Please note that there are three other accounts menus (listed below). If this menu is not suitable for you, please contact your local tax office to arrange for the appropriate menu to issue.

STAM 2 - General Trader - turnover between €320,000 (£250,000) and €13,000,000 (£10,000,000)

STAM 3 - Professional Services - turnover between €320,000 (£250,000) and €13,000,000 (£10,000,000)

STAM 4 - Farming - turnover between €320,000 (£250,000) and €13,000,000 (£10,000,000)

Where the turnover is in excess of €13,000,000 (£10 million) per annum, a paper copy of the financial statements with computations and schedules should be filed with the Inspector of Taxes.

Partnership accounts should be filed with Form 1 (Firms) as at present.

Revenue On-Line Service (ROS)

The Self-Employed can now file their income tax return (plus accounts information) electronically via the Revenue On-Line Service (ROS). This service is available via the Revenue homepage at www.revenue.ie

The ROS facility, available 24 hours a day, 365 days of the year, also provides an instant, accurate and timely calculation of your tax liability. You can visit ROS via the Revenue homepage at www.revenue.ie or you can contact the ROS information desk on 1890 20 11 06. Alternatively, e-mail roshelp@revenue.ie

Sole Trader - Extract from Accounts

Turnover not exceeding €320,000 (£250,000)

Name

PPS Number

ACCOUNTS INFORMATION Period From

to

Income

Euro IR£

1. Sales / Receipts / Turnover

2. Receipts from Government Agencies (GMS, etc.)

3. Other Income including tax exempt income

Trading Account Items

4. Purchases

5. Gross Trading Profits

Expenses and Deductions

6. Salaries / Wages, Staff costs

7. Sub-Contractors

8. Consultancy, Professional fees

9. Motor, Travel and Subsistence

10. Repairs / Renewals

11. Depreciation, Goodwill / Capital write off

12. Provisions including bad debts [Indicate (+) or (-) opposite]

(+/-)

13. Other Expenses (Total)

Capital Account and Balance Sheet Items

14. Cash / Capital introduced

15. Drawings (Net of Tax and Pension contributions)

16. Closing Capital Balance [Indicate (+) or (-) opposite]

(+/-)

17. Stock, Work in progress, Finished goods

18. Debtors and Prepayments

19. Cash/Bank (Debit)

Explanatory notes on this menu are on pages 4 - 5

Sole Trader - Extract from Accounts

Turnover not exceeding €320,000 (£250,000)

Capital Account and Balance Sheet Items (contd.)

20. Bank / Loans / Overdraft (Credit)	
21. Client Account balances (Debit)	
22. Client Account balances (Credit)	
23. Creditors and Accruals	
24. Tax Creditors	
25. Net Assets [Indicate (+) or (-) opposite]	<input type="text"/> (+/-)

Extracts from Adjusted Profit Computation

26. Net Profit per Accounts	
27. Net Loss per Accounts	

Adjustments

28. Motor Expenses	
29. Donations (Political and charitable) / Entertainment	
30. Light, Heat and Phone	
31. Net gain on sale of fixed / chargeable assets	
32. Net loss on sale of fixed / chargeable assets	

Notes to the Accounts

Tick the box(es) ✓ below and overleaf as appropriate and give additional information in the space provided.

Reservations in the Accountant's Report

33. Acceptance of management assurances	<input type="checkbox"/>	
34. Accounting breakdown	<input type="checkbox"/>	
35. Unable to substantiate cash transactions	<input type="checkbox"/>	
36. Other	<input type="checkbox"/>	

Change of accounting policies

37. Depreciation of fixed assets

38. Stocks and work in progress

39. Property development transactions

40. Other

Business Activities

41. Change in nature of business activities

DECLARATION

I declare that, to the best of my knowledge and belief, the information shown above is correct.

Signature

Date

DD / MM / YY

Capacity of Signatory

TAIN Number
(if relevant)

Sole Trader Extracts from Accounts - Turnover not exceeding €320,000

Description of Menu items - for guidance only

Income

1. **Sales / receipts / turnover** - this is gross trading income receivable excluding government payments included at 2 below.
2. **Receipts from government agencies (GMS, etc.)** - this includes payments by Government Departments e.g. GMS payments, Free Legal Aid payments, Department of Agriculture payments, etc.
3. **Other Income** - include here any other income, including tax exempt income, that you normally include with your accounts. Do not include income which should be taxed under a separate heading, (e.g. rental income, dividends, interest, etc.). This should be returned in the appropriate panel of the Tax Return form.

Trading Account Items

4. **Purchases** - these are materials or purchases for resale purchased during the accounting period.
5. **Gross Trading Profits** - this is the gross profit of your business after adjusting for opening and closing stocks and input costs.

Expenses and deductions

6. **Salaries / Wages, Staff costs** - this includes all staff remuneration (taxed and untaxed), staff training, redundancy payments, PRSI, pensions, etc. The owner's wages should not be included but should be input in '**Drawings**' at 15 below.
7. **Sub-contractors** - this relates to building, meat-processing and forestry businesses. Sub-contractors are those defined by Section 531 TCA 1997.
8. **Consultancy, Professional fees** - include audit, accountancy, legal, architect, auctioneer, surveyor, etc.
9. **Motor, Travel and Subsistence** - include fuel, tax, servicing, repairs, insurance, travel and subsistence reimbursed to staff including motor expenses, country money, etc.
10. **Repairs/Renewals** - these are costs incurred in maintenance and upkeep of the business property and the running maintenance and upkeep of the business equipment and machinery. Enhancements or improvements to property are not maintenance and as capital should be added back in the **Adjusted Profit Computation**.
11. **Depreciation, Goodwill/Capital write-off** - depreciation is depreciation of business assets provided for during the accounting period. It should be added back in the **Adjusted Profit Computation**. Goodwill/Capital write-off relates to any write-off of the value of assets during the accounting period. It should also be added back in the **Adjusted Profit Computation**.
12. **Provisions including Bad Debts (+/-)** - do not include provision for depreciation.
13. **Other Expenses [Total]** - this is the total of all other expenses included in your **Profit and Loss Account** and not listed above.

Capital Account and Balance Sheet Items

14. **Cash/Capital introduced** - this includes inheritances, windfalls, policies cashed, salary, etc.
15. **Drawings (net of tax and pension contributions)** - all funds drawn from the business by the proprietor including wages, goods for own use, private expenses paid through the business, etc. but excluding tax paid and any pension payments made.
16. **Closing Capital Balance** - this is the closing balance on the capital account after accounting for drawings, capital introduced and the profit or loss for the accounting period.
17. **Stock, Work in Progress, Finished goods** - this is the value of stocks, etc. as at the end of the accounting period.
18. **Debtors and Prepayments** - this is the figure for closing debtors and prepayments at the end of the accounting period.
19. **Cash/ Bank (Debit)** - this is cash on hand or in bank. It should include all deposit accounts, savings accounts, current accounts, credit union accounts, Building Society accounts, etc.
20. **Bank/Loans/Overdraft (Credit)** - these are borrowings at the end of the accounting period.
21. **Client Account Balances (Debit)** - these are funds held on behalf of clients.
22. **Client Account Balances (Credit)** - these are amounts due to clients.
23. **Creditors and Accruals** - this is the figure for closing creditors and accruals at the end of the accounting period.
24. **Tax Creditors** - VAT, PAYE, Income Tax, Relevant Contracts Tax and Capital Gains Tax owing.
25. **Net Assets** - these are fixed and current assets less liabilities at the end of the accounting period.

Adjusted Profit Computation

26. **Net Profit** - per accounts excluding exempt income and related expenses.
27. **Net Loss** - per accounts excluding exempt income and related expenses.

Adjustments

28. **Motor Expenses** - add back Private element.
29. **Donations (Political and charitable) / Entertainment** - political and charitable donations, and entertainment expenses are not allowable and should be added back.
30. **Light, Heat and Phone** - add back Private element.
31. **Net gain on sale of fixed / chargeable assets** - a profit on the sale of assets included in the **Profit & Loss Account** should be deducted in the **Adjusted Profit Computation**.
32. **Net loss on sale of fixed / chargeable assets** - a loss on the sale of assets included in the **Profit & Loss Account** should be added back in the **Adjusted Profit Computation**.